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Michaels Companies, Inc.  
Form FWP  
December 12, 2016

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-205583

December 12, 2016

**The Michaels Companies Announces Secondary Offering of 12 Million Shares of Common Stock by Selling Stockholders and Repurchase by the Company of a Portion of Such Common Stock**

IRVING, Texas, December 12, 2016 The Michaels Companies, Inc. (NASDAQ: MIK) (the Company ) today announced that certain of its stockholders (the Selling Stockholders ) intend to offer for sale 12 million shares of the Company s common stock pursuant to the Company s shelf registration statement filed with the Securities and Exchange Commission ( SEC ), of which the Company intends to purchase from the underwriter 2 million shares of such common stock.

The Selling Stockholders will receive all of the net proceeds from this offering. No shares are being sold by the Company.

The Company s per-share purchase price for the repurchased shares will be the same as the per-share purchase price payable by the underwriter to the Selling Stockholders.

Credit Suisse Securities (USA) LLC will act as underwriter for the offering.

A registration statement relating to these shares was filed with the SEC on July 9, 2015 and became effective upon filing. The offering of these shares will be made only by means of a prospectus. Before you invest, you should read the prospectus, the registration statement and the documents incorporated by reference in that registration statement, as well as the prospectus supplement related to this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). When available, copies of the prospectus supplement and accompanying prospectus related to the offering may be obtained from Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, New York 10010, or by telephone at +1 (800) 221-1037, or by email at [newyork.prospectus@credit-suisse.com](mailto:newyork.prospectus@credit-suisse.com).

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This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

### **About The Michaels Companies, Inc.:**

The Michaels Companies, Inc. is North America's largest specialty provider of arts, crafts, framing, floral, wall décor, and seasonal merchandise for the hobbyist and do-it-yourself home decorator. As of October 29, 2016, the Company owned and operated 1,368 stores in 49 states and Canada under the brands Michaels, Aaron Brothers, and Pat Catan's. The Michaels Companies, Inc. also owns Artistree, a manufacturer of high quality custom and specialty framing merchandise, and Darice, a premier wholesale distributor in the craft, gift and decor industry. The Michaels Companies, Inc. produces a number of exclusive private brands including Recollections®, Studio Decor®, Bead Landing®, Creatology®, Ashland®, Celebrate It®, ArtMinds®, Artist's Loft®, Craft Smart®, Loops & Threads®, Make Market®, Foamies®, LockerLookz®, and Sticky Sticks®.

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**Forward-Looking Statements:**

Certain information contained in this news release, particularly information regarding the completion of the offering and the repurchase by the Company, constitute forward-looking statements. The words anticipate, assume, believe, continue, could, estimate, expect, forecast, guidance, imply, intend, may, outlook, plan, potential, predict, project, and similar terms and phrases are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The Company cannot assure investors that future developments affecting the Company will be those that it has anticipated. Actual results may differ materially from these expectations due to risks relating to the effect of economic uncertainty, risks associated with our substantial outstanding indebtedness of \$2.8 billion, changes in customer demand, risks relating to our failure to adequately maintain security and prevent unauthorized access to electronic and other confidential information, increased competition including internet-based competition from other retailers, risks relating to our reliance on foreign suppliers, risks relating to how well we manage our business, risks related to our ability to open new stores and increase comparable store sales growth, damage to the reputation of the Michaels brand or our private and exclusive brands, risks associated with executing or integrating an acquisition, a business combination or major business initiative, and other risks and uncertainties including those identified under the heading Risk Factors in the prospectus and in the Company's Annual Report on Form 10-K filed with the SEC, which is available at [www.sec.gov](http://www.sec.gov), and other filings that the Company may make with the SEC in the future. If one or more of these risks or uncertainties materialize, or if any of the Company's assumptions prove incorrect, the Company's actual results may vary in material respects from those projected in these forward-looking statements. Any forward-looking statement made by the Company in this news release speaks only as of the date on which the Company makes it. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company does not undertake and specifically disclaims any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

**Investor Contacts:**

The Michaels Companies, Inc.

Kiley F. Rawlins, CFA, 972-409-7404

Kiley.Rawlins@michaels.com

or

ICR, Inc.

Farah Soi / Anne Rakunas, 203-682-8200

Farah.Soi@icrinc.com / Anne.Rakunas@icrinc.com

**Financial Media Contact:**

ICR, Inc.

Jessica Liddell, 203-682-8200

Julia Young, 203-682-8208

Michaels@icrinc.com

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261,250 296,250

Other operating companies

600 300

Equity and fixed income securities gains, net

8,180 1,534 1,116

Other income

2,730 3,522 5,601

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442,510 266,606 302,967

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Expenses:

Salaries and employee benefits

14,841 14,078 17,431

Other operating expenses

23,388 18,001 15,520

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38,229 32,079 32,951

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Income before income tax benefit and undistributed income of consolidated subsidiaries

361,871 215,999 256,298

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Income tax benefit

29,541 21,207 20,095

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Income before equity in undistributed income of consolidated subsidiaries

391,412 237,206 276,393

Equity in undistributed income of consolidated subsidiaries:

Commercial banks and bank holding company

190,756 239,821 130,987

Other operating companies

(15,302) (12,081) (13,860)

Nonoperating Zions Municipal Funding, Inc.

16,259 15,175 12,467

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Net income

583,125 480,121 405,987

Preferred stock dividend

3,835

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Net earnings applicable to common shareholders

\$ 579,290 480,121 405,987

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## CONDENSED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2006, 2005 AND 2004

(In thousands)

	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	\$ 583,125	480,121	405,987
Adjustments to reconcile net income to net cash provided by operating activities:			
Undistributed net income of consolidated subsidiaries	(191,713)	(242,915)	(129,594)
Equity and fixed income securities gains, net	(8,180)	(1,534)	(1,116)
Other	34,160	40,048	12,351
Net cash provided by operating activities	<u>417,392</u>	<u>275,720</u>	<u>287,628</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Net (increase) decrease in interest-bearing deposits	(82,497)	3,774	(69,091)
Collection of advances to subsidiaries	18,706	28,320	28,782
Advances to subsidiaries	(702,581)	(131,600)	(163,442)
Proceeds from sales and maturities of equity and fixed income securities	166,085	42,958	394,118
Purchases of investment securities		(42,221)	(334,466)
Increase of investment in subsidiaries	(137,206)	(32,280)	(87,500)
Cash paid for acquisition		(609,523)	
Other	(7,983)	(8,255)	(18,101)
Net cash used in investing activities	<u>(745,476)</u>	<u>(748,827)</u>	<u>(249,700)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Net change in commercial paper and other borrowings under one year	53,319	1,741	39,303
Proceeds from issuance of long-term debt	395,000	595,134	300,000
Payments on long-term debt	(248,425)		(240,000)
Proceeds from issuance of preferred stock	235,833		
Proceeds from issuance of common stock	79,511	90,800	82,250
Payments to redeem common stock	(26,483)	(82,211)	(104,881)
Dividends paid on preferred stock	(3,835)		
Dividends paid on common stock	(156,986)	(130,300)	(114,600)
Net cash provided by (used in) financing activities	<u>327,934</u>	<u>475,164</u>	<u>(37,928)</u>
Net increase (decrease) in cash and due from banks	(150)	2,057	
Cash and due from banks at beginning of year	2,057		
Cash and due from banks at end of year	<u>\$ 1,907</u>	<u>2,057</u>	

The Parent has a \$40 million line of credit available from CB&T, which was unused as of December 31, 2006. Interest is at a variable rate based on specified indices. Any amount loaned requires collateral of cash or securities.

The Parent paid interest of \$135.0 million in 2006, \$80.5 million in 2005, and \$56.5 million in 2004.





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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

An evaluation was carried out by the Company's management, with the participation of the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2006, these disclosure controls and procedures were effective. There have been no changes in the Company's internal control over financial reporting during the fourth quarter of 2006 that have materially affected or are reasonably likely to affect the Company's internal control over financial reporting. See "Report on Management's Assessment of Internal Control over Financial Reporting" included in Item 8 for management's report on the adequacy of internal control over financial reporting. Also see "Report on Internal Control over Financial Reporting" issued by Ernst & Young LLP included in Item 8.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Incorporated by reference from the Company's Proxy Statement to be dated approximately March 16, 2007.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated by reference from the Company's Proxy Statement to be dated approximately March 16, 2007.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

**EQUITY COMPENSATION PLAN INFORMATION**

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The following table provides information as of December 31, 2006 with respect to the shares of the Company's common stock that may be issued under existing equity compensation plans:

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Plan Category (1)	(a)		(c)
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
<b>Equity Compensation Plans Approved by Security Holders:</b>			
Zions Bancorporation 2005 Stock Option and Incentive Plan	1,822,194	\$ 76.60	6,630,337
Zions Bancorporation 1996 Non-Employee			
Directors Stock Option Plan	174,289	53.78	
Zions Bancorporation Key Employee Incentive			
Stock Option Plan	2,838,696	52.16	
<b>Equity Compensation Plans Not Approved by Security Holders:</b>			
1998 Non-Qualified Stock Option and Incentive Plan	330,443	57.74	
<b>Total</b>	<b>5,165,622</b>		<b>6,630,337</b>

(1) The table does not include information for equity compensation plans assumed by the Company in mergers. A total of 1,521,167 shares of common stock with a weighted average exercise price of \$45.49 were issuable upon exercise of options granted under plans assumed in mergers and outstanding at December 31, 2006. The Company cannot grant additional awards under these assumed plans. Column (a) also excludes 420,133 shares of restricted stock. The 6,630,337 shares available for future issuance can be in the form of an option, under the Zions Bancorporation 2005 Stock Option and Incentive Plan, or in restricted stock.

Other information required by Item 12 is incorporated by reference from the Company's Proxy Statement to be dated approximately March 16, 2007.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Incorporated by reference from the Company's Proxy Statement to be dated approximately March 16, 2007.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Incorporated by reference from the Company's Proxy Statement to be dated approximately March 16, 2007.



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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) (1) Financial statements The following consolidated financial statements of Zions Bancorporation and subsidiaries are filed as part of this Form 10-K under Item 8, Financial Statements and Supplementary Data:

Consolidated balance sheets December 31, 2006 and 2005

Consolidated statements of income Years ended December 31, 2006, 2005, and 2004

Consolidated statements of changes in shareholders equity and comprehensive income Years ended December 31, 2006, 2005, and 2004

Consolidated statements of cash flows Years ended December 31, 2006, 2005, and 2004

Notes to consolidated financial statements December 31, 2006

(2) Financial statement schedules All financial statement schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions, the required information is contained elsewhere in the Form 10-K, or the schedules are inapplicable and have therefore been omitted.

(3) List of Exhibits:

Exhibit Number	Description	
3.1	Restated Articles of Incorporation of Zions Bancorporation dated November 8, 1993, incorporated by reference to Exhibit 3.1 of Form S-4 filed on November 22, 1993.	*
3.2	Articles of Amendment to the Restated Articles of Incorporation of Zions Bancorporation dated April 30, 1997, incorporated by reference to Exhibit 3.2 of Form 10-K for the year ended December 31, 2002.	*
3.3	Articles of Amendment to the Restated Articles of Incorporation of Zions Bancorporation dated April 24, 1998, incorporated by reference to Exhibit 3.3 of Form 10-K for the year ended December 31, 2003.	*
3.4	Articles of Amendment to Restated Articles of Incorporation of Zions Bancorporation dated April 25, 2001, incorporated by reference to Exhibit 3.6 of Form S-4 filed July 13, 2001.	*
3.5	Articles of Amendment to the Restated Articles of Incorporation of Zions Bancorporation, dated December 5, 2006, incorporated by reference to Exhibit 3.1 of Form 8-K filed December 7, 2006.	*

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3.6	Articles of Merger of The Stockmen s Bancorp, Inc. with and into Zions Bancorporation, effective January 17, 2007 (filed herewith).	
3.7	Restated Bylaws of Zions Bancorporation dated January 27, 2006, incorporated by reference to Exhibit 3.1 of Form 8-K filed on February 2, 2006.	*
4.1	Senior Debt Indenture dated September 10, 2002 between Zions Bancorporation and J.P. Morgan Trust Company, N.A., as trustee, with respect to senior debt securities of Zions Bancorporation, incorporated by reference to Exhibit 4.1 of Form S-3ARS filed March 31, 2006.	*
4.2	Subordinated Debt Indenture dated September 10, 2002 between Zions Bancorporation and J.P. Morgan Trust Company, N.A., as trustee, with respect to subordinated debt securities of Zions Bancorporation, incorporated by reference to Exhibit 4.2 of Form S-3ARS filed March 31, 2006.	*
4.3	Junior Subordinated Indenture dated August 21, 2002 between Zions Bancorporation and J.P. Morgan Trust Company, N.A., as trustee, with respect to junior subordinated debentures of Zions Bancorporation, incorporated by reference to Exhibit 4.3 of Form S-3ARS filed March 31, 2006.	*
10.1	Zions Bancorporation Senior Management Value Sharing Plan, Award Period 2002-2005, incorporated by reference to Exhibit 10.7 of Form 10-K for the year ended December 31, 2002.	*
10.2	Zions Bancorporation 2003-2005 Value Sharing Plan, incorporated by reference to Exhibit 10.2 of Form 10-Q for the quarter ended March 31, 2003.	*
10.3	Form of Zions Bancorporation 2003-2005 Value Sharing Plan, Subsidiary Banks, incorporated by reference to Exhibit 10.3 of Form 10-Q for the quarter ended March 31, 2003.	*
10.4	Zions Bancorporation 2006-2008 Value Sharing Plan, incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended June 30, 2006.	*
10.5	Form of Zions Bancorporation 2006-2008 Value Sharing Plan, Subsidiary Banks, incorporated by reference to Exhibit 10.2 of Form 10-Q for the quarter ended June 30, 2006.	*
10.6	2005 Management Incentive Compensation Plan, incorporated by reference to Appendix II of the Proxy Statement contained in the Company s Schedule 14A filed on April 4, 2005.	*
10.7	Zions Bancorporation Restated Deferred Compensation Plan (Effective January 1, 2005), incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended September 30, 2006.	*

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10.8	Zions Bancorporation Second Restated Deferred Compensation Plan for Directors (Effective January 1, 2005), incorporated by reference to Exhibit 10.3 of Form 10-Q for the quarter ended September 30, 2006.	*
10.9	Zions Bancorporation Restated Excess Benefit Plan (Effective January 1, 2005), incorporated by reference to Exhibit 10.2 of Form 10-Q for the quarter ended September 30, 2006.	*
10.10	Trust Agreement establishing the Zions Bancorporation Deferred Compensation Plan Trust by and between Zions Bancorporation and Cigna Bank & Trust Company, FSB effective October 1, 2002 (filed herewith).	
10.11	Amendment to the Trust Agreement establishing the Zions Bancorporation Deferred Compensation Plan Trust by and between Zions Bancorporation and Cigna Bank & Trust Company, FSB substituting Prudential Bank & Trust, FSB as the trustee, dated January 6, 2005, incorporated by reference to Exhibit 10.13 of Form 10-K for the year ended December 31, 2004.	*
10.12	Amendment to Trust Agreement Establishing the Zions Bancorporation Deferred Compensation Plans Trust, effective September 1, 2006 (filed herewith).	
10.13	Zions Bancorporation Deferred Compensation Plans Master Trust between Zions Bancorporation and Fidelity Management Trust Company, effective September 1, 2006 (filed herewith).	
10.14	Revised Schedule C to Zions Bancorporation Deferred Compensation Plans Master Trust between Zions Bancorporation and Fidelity Management Trust Company, effective September 13, 2006 (filed herewith).	
10.15	Zions Bancorporation Restated Pension Plan effective January 1, 2001, including amendments adopted through January 31, 2002, incorporated by reference to Exhibit 10.17 of Form 10-K for the year ended December 31, 2001.	*
10.16	Amendment dated December 31, 2002 to Zions Bancorporation Restated Pension Plan, incorporated by reference to Exhibit 10.14 of Form 10-K for the year ended December 31, 2002.	*
10.17	Second Amendment to the Restated and Amended Zions Bancorporation Pension Plan dated September 4, 2003, incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended March 31, 2005.	*
10.18	Third Amendment to the Zions Bancorporation Pension Plan dated September 4, 2003, incorporated by reference to Exhibit 10.2 of Form 10-Q for the quarter ended March 31, 2005.	*
10.19	Fourth Amendment to the Restated and Amended Zions Bancorporation Pension Plan dated March 28, 2005, incorporated by reference to Exhibit 10.4 of Form 10-Q for the quarter ended March 31, 2005.	*

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10.20	Zions Bancorporation Executive Management Pension Plan, incorporated by reference to Exhibit 10.8 of Form 10-K for the year ended December 31, 2002.	*
10.21	Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan, Established and Restated Effective January 1, 2003, incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended March 31, 2003.	*
10.22	First Amendment to the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan, dated November 20, 2003, incorporated by reference to Exhibit 10.19 of Form 10-K for the year ended December 31, 2004.	*
10.23	Second Amendment to the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan, dated December 31, 2003, incorporated by reference to Exhibit 10.20 of Form 10-K for the year ended December 31, 2004.	*
10.24	Third Amendment to the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan, dated June 1, 2004, incorporated by reference to Exhibit 10.21 of Form 10-K for the year ended December 31, 2004.	*
10.25	Fourth Amendment to the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan, dated March 18, 2005, incorporated by reference to Exhibit 10.31 of Form 10-Q for the quarter ended March 31, 2005.	*
10.26	Fifth Amendment to the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan, dated February 28, 2006, incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended March 31, 2006.	*
10.27	Sixth Amendment to the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan, dated July 31, 2006, incorporated by reference to Exhibit 10.4 of Form 10-Q for the quarter ended June 30, 2006.	*
10.28	Seventh Amendment to the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan, dated December 28, 2006 (filed herewith).	
10.29	Amended and Restated Zions Bancorporation Key Employee Incentive Stock Option Plan, incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended June 30, 2004.	*
10.30	Amended and Restated Zions Bancorporation 1996 Non-Employee Directors Stock Option Plan, incorporated by reference to Exhibit 10.18 of Form 10-Q for the quarter ended June 30, 2002.	*



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10.31	Zions Bancorporation 1998 Non-Qualified Stock Option and Incentive Plan, as amended April 25, 2003, incorporated by reference to Exhibit 10.4 of Form 10-Q for the quarter ended March 31, 2003.	*
10.32	Zions Bancorporation 2005 Stock Option and Incentive Plan, incorporated by reference to Exhibit 4.7 of Form S-8 filed on May 6, 2005.	*
10.33	Standard Stock Option Award Agreement, Zions Bancorporation 2005 Stock Option and Incentive Plan, incorporated by reference to Exhibit 10.5 of Form 10-Q for the quarter ended March 31, 2005.	*
10.34	Standard Directors Stock Option Award Agreement, Zions Bancorporation 2005 Stock Option and Incentive Plan, incorporated by reference to Exhibit 10.6 of Form 10-Q for the quarter ended March 31, 2005.	*
10.35	Standard Restricted Stock Award Agreement, Zions Bancorporation 2005 Stock Option and Incentive Plan, incorporated by reference to Exhibit 10.7 of Form 10-Q for the quarter ended March 31, 2005.	*
10.36	Amegy Bancorporation 1996 Stock Option Plan, as amended and restated as of June 4, 2002, incorporated by reference to Exhibit 10.1 to Amegy Bancorporation's Form 10-Q for the period ended June 30, 2002.	*
10.37	Fourth Amended and Restated Amegy Bancorporation, Inc. Non-Employee Directors Deferred Fee Plan, incorporated by reference to Exhibit 10.4 of Form 10-Q for the quarter ended September 30, 2006.	*
10.38	Amegy Bancorporation 2004 Omnibus Incentive Plan, incorporated by reference to Appendix B to Amegy Bancorporation's Definitive Proxy Statement filed on March 25, 2004.	*
10.39	Form of Change in Control Agreement between the Company and Certain Executive Officers, including Harris H. Simmons, Doyle L. Arnold, and Stanley D. Savage, (filed herewith).	
10.40	Employment Agreement between the Company and Paul B. Murphy (filed herewith).	
10.41	Employment Agreement between the Company and Scott J. McLean (filed herewith).	
12	Ratio of Earnings to Fixed Charges (filed herewith).	
21	List of Subsidiaries of Zions Bancorporation (filed herewith).	
23	Consent of Independent Registered Public Accounting Firm (filed herewith).	
31.1	Certification by Chief Executive Officer required by Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934 (filed herewith).	
31.2	Certification by Chief Financial Officer required by Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934 (filed herewith).	

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32 Certification by Chief Executive Officer and Chief Financial Officer required by Sections 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 (15 U.S.C. 78m) and 18 U.S.C. Section 1350 (furnished herewith).

\* Incorporated by reference

Certain instruments defining the rights of holders of long-term debt securities of the Registrant and its subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. The Registrant hereby undertakes to furnish to the SEC, upon request, copies of any such instruments.

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

March 1, 2007

ZIONS BANCORPORATION

By /s/ HARRIS H. SIMMONS

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HARRIS H. SIMMONS, **Chairman,**

**President and Chief Executive Officer**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

March 1, 2007

/s/ HARRIS H. SIMMONS

\_\_\_\_\_  
HARRIS H. SIMMONS, **Director, Chairman,**

**President and Chief Executive Officer**

**(Principal Executive Officer)**

/s/ NOLAN BELLON

\_\_\_\_\_  
NOLAN BELLON, **Controller**

**(Principal Accounting Officer)**

/s/ R. D. CASH

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R. D. CASH, **Director**

/s/ J. DAVID HEANEY

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J. DAVID HEANEY, **Director**

/s/ STEPHEN D. QUINN

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STEPHEN D. QUINN, **Director**

/s/ DOYLE L. ARNOLD

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DOYLE L. ARNOLD, **Vice Chairman and**

**Chief Financial Officer**

**(Principal Financial Officer)**

/s/ JERRY C. ATKIN

\_\_\_\_\_  
JERRY C. ATKIN, **Director**

/s/ PATRICIA FROBES

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PATRICIA FROBES, **Director**

/s/ ROGER B. PORTER

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ROGER B. PORTER, **Director**

/s/ L. E. SIMMONS

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L. E. SIMMONS, **Director**

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/s/ STEVEN C. WHEELWRIGHT

/s/ SHELLEY THOMAS WILLIAMS

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STEVEN C. WHEELWRIGHT, **Director**

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SHELLEY THOMAS WILLIAMS, **Director**

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